

PWR Power Projects Limited

Directors' report and accounts

31 December 2014

Registered number 02281663

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PWR Power Projects Limited

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PWR Power Projects Limited

Directors

L Aylmore
IG Clarkson
MJ Hughes
P Martin

Secretary

CL Fidler

Registered Office

Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

Auditors

Ernst & Young LLP
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

PWR Power Projects Limited

Directors' report

The directors present their report and accounts for the year ended 31 December 2014.

Review of the business

The company did not trade during the current year or preceding year and consequently has made neither a profit nor a loss. The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The current directors are listed on page 2.

The directors who held office during the year were as follows:

L Aylmore

IG Clarkson

J Davin (resigned 31 March 2014)

RA Gabbianelli (resigned 26 February 2015)

MJ Hughes (appointed 31 March 2014)

P Martin (appointed 26 February 2015)

Directors' indemnity arrangements

The company maintains directors' and officers' liability insurance cover. In addition, throughout the financial year and at the date of this report, qualifying third party indemnity provisions within the meaning of Sections 232-234 of the Companies Act 2006 were in place for all of the directors.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The above statement is made in accordance with Section 418 of the Companies Act 2006.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

Strategic report

The company is entitled to the small companies exemption from the requirement to prepare a strategic report.

By order of the board



CL FIDLER
Secretary

17 September 2015

Amec Foster Wheeler plc
Booths Park
Chelford Road
Knutsford
Cheshire
WA16 8QZ

PWR Power Projects Limited

Registered number 02281663

Balance sheet as at 31 December 2014

	Note	2014 £000	2013 £000
CURRENT ASSETS			
Cash at bank and in hand		80	80
CREDITORS: amounts falling due after more than one year	4	(78)	(78)
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5,6	1	1
Profit and loss account	6	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These accounts were approved by the board of directors on 17 September 2015 and were signed on its behalf by:



IG CLARKSON
DIRECTOR

PWR Power Projects Limited

Notes to the accounts

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and with the Companies Act 2006.

Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash flow statements' to prepare a cash flow statement as it is a small company.

Going concern

The directors, having made enquiries, consider that the company has adequate resources to operate for the foreseeable future and, therefore, it is appropriate to continue to adopt the going concern basis in preparing the accounts.

2 DIRECTORS' REMUNERATION

None of the directors received any remuneration in respect of their services to the company during the current or preceding financial year.

3 AUDIT COSTS

The audit costs of £500 (2013: £500) have been borne by another group company.

4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014 £000	2013 £000
Amounts owing to associated undertakings	78	78

5 SHARE CAPITAL

	2014 Number	2013 Number	2014 £000	2013 £000
Ordinary shares of £1 each:				
Allotted, called up and fully paid	1,000	1,000	1	1

The share capital is divided into 500 'A' and 500 'B' shares. The shares are owned as follows:

	2014 number	2013 number
'A' Shares – Amec Foster Wheeler Nuclear UK Limited	500	500
'B' Shares – Westinghouse Electric Energy Systems UK Limited	500	500
	1,000	1,000

The 'A' and 'B' shares rank pari passu in all respects.

PWR Power Projects Limited

Notes to the accounts (*continued*)

6 RESERVES

	Share capital £000	Profit and loss account £000	Total £000
As at 1 January and 31 December 2014	<u>1</u>	<u>1</u>	<u>2</u>

7 RELATED PARTY TRANSACTIONS

	Outstanding balance as at 31 December	
	2014 £000	2013 £000
Management charge	<u>78</u>	<u>78</u>

The outstanding balances are with Amec Foster Wheeler Nuclear UK Limited.

8 ULTIMATE PARENT COMPANY

The company is owned equally by Amec Foster Wheeler Nuclear UK Limited whose ultimate holding company at 31 December 2014 is Amec Foster Wheeler plc (a company incorporated in England and Wales) and Westinghouse Electric Energy Systems UK Limited, whose ultimate holding company is Toshiba Corporation (a company incorporated in Japan).

A copy of Amec Foster Wheeler plc's accounts may be obtained from Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ. A copy of Westinghouse Electric Energy Systems UK Limited accounts may be obtained from Companies House.

PWR Power Projects Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS LIMITED

We have audited the accounts of PWR Power Projects Limited for the year ended 31 December 2014 which comprises the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' report and accounts to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2014; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

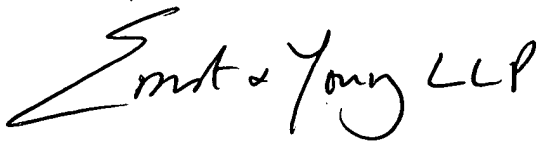
PWR Power Projects Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PWR POWER PROJECTS LIMITED (*continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', written in a cursive, stylized script.

Kenneth MacLeod Hall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

18, September 2015